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P R O C E E D I N G S

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██████: Thank you ██████, the eye in the sky.
3 All right, I think ██████ is going to kick off. Welcome
4 everyone. Today we're talking about the product story
5 for the first half of 2020 looking back and looking
6 forward to the second half of the year. ██████ and
7 myself are on the product -- the sender experience team
8 really driving that customer part of the network. We
9 have put together this lookback and look forward to all
10 the progress that we have made in the past and what
11 we're looking to do the rest of this year. There's a
12 lot of content in here, so we'll get started. If you
13 guys have any questions, we will -- please put those
14 questions in the chat. Between each of these sections
15 as we go through it, we will stop and try to answer any
16 of those questions. With that, I will hand it off to
17 ██████ who will go through the intro sections.

18

██████: Awesome. Thanks, ██████. So, kicking
19 off sender here, I think what you're going to see is a
20 significant amount of overlap and consistency with the
21 other product stories that have been presented so far
22 and the ones that will be presented in the near future.
23 That is at a highest level we are committed to

24 attracting senders that we can then connect into our
25 highest value receivers using RippleNet Home as a value-

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1 added interface to make that a seamless onboarding and
2 customer journey experience, as well as the liquidity
3 team to provide the lowest cost payments from ODL, and a
4 platform team that is designed to make a product and
5 technology that makes it all work together. So, we're
6 really starting to hum in consistency here and harmony.

7 So, the sender team as a team was actually
8 formed at the beginning of this year, and our goal is
9 really driving that Ripple customer volume and value.
10 And what you'll see in this presentation this last half
11 year we've launched really two new product experiences,
12 and that's XRPO and deferred invoicing. So, you're
13 going to see a lot of focus on making sure that we are
14 crystalizing that customer experience and that value
15 prop because what we've found is that XRP and really the
16 magic of digital transfers, as well as our balance
17 sheet, is a key differentiator that we're going to plan
18 to use and that we're seeing a lot of success on. So,
19 if we scroll down a little bit looking at H1 2020
20 performance, this was written before the OKRs were
21 finalized, but you know earlier in the week we kind of
22 went through how the OKRs did. And we had a bang-up job
23 this quarter in terms of the volume that we were seeing,
24 both RippleNet wholistically, as well as ODLs volume as
25 well.

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1 So, you look at the transaction numbers; it's
2 really great to see the kind of Q1 and Q2 growth that we
3 have seen as we've really hit our stride in delivering
4 value to our customers. I think an interesting thing to
5 note though is that the majority of our volume right now
6 is being driven by our top 10 sending customers, and if
7 you remember from Q1, that is by design. So, we have a
8 strong focus on delivering excellent experiences and
9 really focusing on understanding our customers a lot
10 better with the first target being those top 10
11 customers. I will call out I'm very proud of this. We
12 launched XRPO this quarter, and as part of XRPO volume,
13 we ended up doing just over 30 million in volume.
14 That's crucial because that's 30 million in volume, but
15 that also represents 30 million in XRP sales, which is
16 revenue to the firm, and it is what powers the firm's
17 ability to do investments and, you know, pay people and
18 stuff. So, I'm really happy to see that along and
19 moving, and you'll see we got a lot of thought on what
20 we're going to do to manage XRP inventory and our supply
21 of that that we're going to cover in this doc.

22 So, before I hand it over to [REDACTED] to talk
23 through wins and losses this quarter, a big step forward
24 in this quarter was really understanding our ODL levers,
25 and that is really changing the approach that we take to

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1 making product decisions with this product. And a big
2 thing is we're really looking at the P&L as an aspect of
3 ODL in our decision making, and one of the things that
4 forced us to do that was in Q2 due to COVID, there was a
5 ton of volatility in the markets caused by the global
6 pandemic. That really caused us to look at our costs
7 very significantly, and it really boiled down to two
8 main buckets. They boil down to the FX cost, so that is
9 the cost borne to Ripple to deliver a competitive FX
10 price to our customers, as well as the incentive amounts
11 that we deliver to our customers. Both of those winded
12 up being costs to Ripple.

13 But on the profit side, we did something
14 really for the first time. We introduced deferred
15 invoicing or in some cases here referred to as commit to
16 sell, and deferred invoicing is really where our
17 customer buys XRP directly from Ripple but does not pay
18 us until sometime later. And the beauty of that is that
19 it gives our customer working capital for the amount of
20 time in between their payment, and when they pay us, the
21 beautiful thing to Ripple is that we receive an interest
22 rate on that. And that is net revenue to the firm; that
23 is positive basis points. What you'll see now we're in
24 a position where we're weighing the P and the L of our
25 business. We want the P to be higher than the L, so

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1 you'll see a lot of what we talk in here is how we're
2 driving that revenue while rationalizing our costs, and
3 in many cases, rationalizing those costs in a way for
4 costs to actually become revenue drivers where we do see
5 a future where we can drive revenue to the firm without
6 dependency on asset sales. Which there's a path there,
7 and I think that's an incredible step forward for us as
8 a business.

9 So, maybe [REDACTED] what we do before we switch
10 back and forth one another, maybe we go through and
11 answer questions. So, did you see anything come through
12 worth answering or pausing here?

13 [REDACTED]: So, I didn't because I was sharing my
14 screen.

15 [REDACTED]: Oh, I can do that actually. Sorry
16 man. I can do that. So, [REDACTED] asked a great question.
17 Thank you for your question, [REDACTED]. Is deferred
18 invoicing the same thing as our lending product? Good
19 question and the answer is yes. So, we've talked about

20 lending in terms of going out and hiring someone to do
21 lending. We believe that the lending space in general
22 is a place where Ripple can play because we have a
23 massive balance sheet that right now is accruing zero
24 interest or zero value that we can put to work. Right
25 now, one of our first forays into this space is what

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1 we're calling deferred invoicing. We don't call it
2 loans, and we're working on new naming that should come
3 out shortly. We don't call it lending for a number of
4 different reasons, and that's why we just -- we call it
5 right now deferred invoicing, but those are the same
6 thing, Amanda.

7 Okay. With that, [REDACTED], do you want to go
8 through wins and misses for H1?

9 [REDACTED] Yes, thank you. So, as [REDACTED]
10 mentioned and, you know, really as we look at the first
11 and kind of the most exciting and cross-functional win
12 that we helped drive with a number of different teams,
13 really this comes to getting XRP Origination live. And
14 taking a look back actually, you know one of the things
15 that we've realized is that we've actually launched two
16 products into the market as [REDACTED] mentioned. I think
17 that's really important for us to understand as both the
18 XRP Origination, as well as deferred invoicing. Not
19 only did we launch this, we also brought this live for
20 two customers, and that was done with near flawless
21 execution and many different internal cross-functional
22 teams were involved in that process. And you know the
23 best kind of result is some of the positive feedback
24 that we've gotten on this experience.

25 I think many of you guys heard if you attended
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1 the last week All Hands the interview that Aaron did
2 with (phonetic) from Viamerica, really exciting
3 positive feedback and really exciting stuff around how
4 we can further drive improvements to help these
5 customer's businesses grow. Again, I want to call out
6 to specifically these -- I think this is something, as
7 we transition to the work from home mode, we were still
8 able to drive this collaboration, and it's a really
9 strong partnership between with engineering to release
10 technical functionality that we released in February,
11 working with our legal compliance, finance teams to
12 really develop that deferred invoicing commit to sell
13 framework for use directly into ODL. And then working
14 with our account management and delivery teams to
15 actually bring this functionality live to customers.

16 There's been also a lot of work from our day-
17 to-day finance team to close the loop and complete those

18 full invoicing cycles, and you know, have invoices sent
19 with payment actually coming back in that XRP. So, as
20 we mentioned, these sales of XRP through XRPO are now
21 considered revenue. Maybe we can try to mute who is --

22 [REDACTED] Let me find out [REDACTED] We'll do a
23 little name and shame here. Keep going. I'll find him.

24 [REDACTED] As [REDACTED] mentioned, you know one of
25 the things that we are super excited about -- and we'll

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1 talk about some of the challenges as well as we're
2 driving XRP sales with XRPO. This is something that
3 we're going to continue to do. We want to continue to
4 pump the demand for XRPO and XRP use, and then we're
5 also looking at this year and we'll talk a lot about
6 this about driving that customer experience of XRPO, and
7 using wallets, improving that onboarding experience.
8 The second one, I think this is really worthy of calling
9 out, and this is really something driven by [REDACTED] from
10 our product team, along with (phonetic) and [REDACTED] who's
11 the relationship manager -- account manager for
12 [REDACTED]

13 When we entered 2020, we were actually
14 considering parting the relationship with [REDACTED] due
15 to some of the costs as [REDACTED] mentioned, the P&L. We
16 were seeing that the L for [REDACTED] was really high,
17 and you know that was really due to early stage where we
18 wanted to get -- you know -- jumpstart our ODL network
19 and get customers on. However, you know given the
20 strong alignment that we had between product account
21 management, we really honed in on the best way to move
22 forward with Viamericas, and you know within 5 months we
23 went from actually parting ways with [REDACTED] to
24 actually being our number one partner in terms of
25 profitability. And you know this is something that

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1 [REDACTED] as we all saw as one of our biggest
2 champions, especially with ODL, and XRPO, and it's just
3 amazing to see that, how we turned that around. It's a
4 great way to see how internal alignment can really help
5 the business achieve positive results.

6 The next one I'll pass over to [REDACTED] because I
7 think this is something that we really want to drive
8 down again on the P&L, and this goes into some more
9 details on some of the learnings that [REDACTED] uncovered
10 over the first half.

11 [REDACTED] Thanks, [REDACTED] So, what you're
12 looking at here is a table of our P&L for the ODL
13 business right now. You're looking at actual -- let's
14 see who that is. You're looking at actual costs, and
15 these are various costs that make up an ODL payment.

16 So, the first off is sender volume incentive. When we
17 were jumpstarting the network, it makes sense to
18 incentivize your customers to use a brand-new product
19 and kind of take a leap of faith on something that's
20 going to have bugs, that doesn't quite have a network on
21 it. So, we incentivized the first couple of customers
22 that we brought on, and that cost is about 1.2 percent
23 on average or 120 basis points per value moved over ODL.
24 On top of that, and this is a great time to the
25 liquidity presentation if you guys dialed into that, we

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1 subsidized the FX rate that our customers get by
2 essentially adding on an additional 70 basis points to
3 the market that they received.
4 So, that's another 70 basis point cost. In
5 terms of market maker incentives, we also pay market
6 makers to make markets on these exchanges to have a deep
7 enough orderbook, so we can facilitate the payments.
8 All in, that's a 50 basis point cost, and then we pay a
9 degree of exchange fees for facilitating these flows.
10 So, at the beginning of this year, it was costing us 2.5
11 percent to move ODL volume, meaning that this was a
12 negative margin business, and again not including the
13 XRP sales, which is topline revenue but not recurring
14 revenue. So, that put us at negative 250 basis points.
15 Just by focusing on this in a short amount of time --
16 and a lot of this is [REDACTED] (phonetic) work and the
17 liquidity team's work, and the market makers team's work
18 -- we have decreased the cost of liquidity
19 substantially, and a lot of that comes through
20 renegotiations with our market makers.

21 The other piece that we have, and this is
22 theoretical right now, but the deferred invoicing piece
23 is our opportunity to actually earn basis points from
24 these deals. So, a hypothetical 10 percent of deferred
25 invoicing that was outstanding for 30 days would net 82

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1 basis points. So, we think that right now we're in a
2 position to actually have a cost of about 98 basis
3 points to move these funds. Our goal is to make that
4 negative number a positive number, which would represent
5 positive recurring revenue to the firm for every ODL
6 volume that is sent over the network.

7 And so, the liquidity team has a whole deep
8 dive on how we're going to get down the FX costs. What
9 you're going to see in this presentation is really us
10 talking about sender incentives and decreasing -- and
11 increasing the deferred invoicing.

12 [REDACTED] Great. Thank you, [REDACTED] Moving on,
13 the last win that we have here, and this is something

14 that as we scale the network, we found this state where
15 we had a lot of receivers and -- or maybe not so many
16 receivers in certain markets, and a lot of senders
17 looking to connect to those receivers. And it was
18 really challenging for our account management and sales
19 teams to partner and figure out what is the right
20 connection point for a sender and receiver on the
21 network. One of the big things that we drove in the
22 first half was creating this matchmaking tool, which you
23 can see if you click into this link in the document.
24 This tool basically is repository of lots of information
25 around sending demand and tying that to receiving

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1 capability and receiving timelines.

2 You know this tool has received really great
3 feedback from account management. It has really helped
4 streamline some of those decisions on what receiver to
5 connect to a sender, and it's something that we're
6 continually looking to enhance and improve as we go
7 into the later half of the year. So, those were some of
8 the wins, and there's definitely some things that, you
9 know, we view as misses. And because there were misses,
10 there's definitely learnings that will help inform our
11 focus in the remainder of the year and into 2021. The
12 first and probably most critical one is the customer
13 quality issues, and you know as we have moved super fast
14 to launch ODL in particular with some of our first pilot
15 customers, MoneyGram, [REDACTED] what we've found is that
16 they have not had the most optimal experience. And what
17 we've seen is that they've actually had to contact our
18 internal teams many times to inform us that their
19 integration to Ripple isn't working.

20 And you know this -- some examples of this, in
21 March we had some internal issue with our operational,
22 our infrastructure, and how we were hosting RippleNet
23 Cloud, and this resulted in lots of high latency API
24 responses. You know internally we had to get into some
25 war rooms across product and engineering leaders and

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1 operations leaders, and you know after a couple of days
2 -- of long days and nights of looking at the issue, we
3 were able to resolve it. But it just highlights that,
4 you know, this is something that customers are reporting
5 to us and something that we need to look to limit these
6 kind of occurrences going forward.

7 Another thing that we've noticed especially
8 with ODL is the downtime of the destination exchanges,
9 in particular **Coins.ph**. What we've seen is there's been
10 a number of cases of downtime, and that's really
11 impacted the customer experience in terms of payment

failures that are higher than our customers would like. And you know one example of this is Azimo. As we've partnered with [REDACTED] during this first half, we've realized that what they are getting with ODL is around an 8 percent failure rate into the Philippines, and [REDACTED] is connected -- I'll talk about this in the deep dive. [REDACTED] is connected for bank account payouts into the Philippines, and they're using [REDACTED] for payments to [REDACTED] and cash outlets. And they have a less than [REDACTED] failure rate, so they are coming to Ripple and saying, "We have an [REDACTED] failure rate with ODL. We need you to raise the bar when comparing with our other, you know, channel in Philippines with [REDACTED]"

And you know really what we've seen with that

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failure rate the root cause is due to issues with the payout partner that our teams are working on -- our receiver teams are working on and exchange integration that our liquidity teams are working on. So, really you know this is something that is a constant focus for the product team and technical support teams, reducing that burden on them to deal with these, you know, high incident reports. So, we're working on, one, defining more consistent and robust failure in customer experience metrics, and this should help us understand the issues before customers report them to us.

And then the second thing is building more (inaudible) tolerant ODL infrastructure. The receiving team with talk through XRP Termination which is something we believe will really help improve that payment transaction experience, as well as building more support for ODL returns and reconciliation. The second learning, and again this goes to the theme of profitability, which I think is super important for folks to realize, and one of the things we learned is that incentivizing senders is really expensive. And again, it's the -- we did these incentives, these sender volume incentives, because we wanted to jumpstart activity on the network, but when we look at the cost of -- or you know -- per transaction, we found that there's

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an actual cost per ODL transaction.

For example, we paid out [REDACTED] in volume incentives to sending ODL customers in the 5-month period earlier this year, and that's about [REDACTED] of the notional volume. And you know what we've actually found by launching deferred invoicing and XRPO is that besides these incentives, these customers are actually finding real value with using our products, and that really comes in the fact that now we have a

10 solution to give them easier access to capital and even
11 providing them capital a much lower cost than they can
12 get through their banks or other -- you know -- credit
13 providers. And this is what we have learned, and this
14 is something that we're going to double click on is
15 rather than focusing on incentives as a way to drive
16 volume, really focus on providing a good experience for
17 deferred invoicing, and that can actually provide a
18 revenue stream versus a cost. And we can really look to
19 change this profitability around going into the second
20 half of the year.

21 And the final one, and then I'll -- I'm sure
22 there is some questions that we'll definitely get to
23 them. The final one I think that we'd like to call out
24 here is that we have a strategy of, you know, selecting
25 target markets that we want to send money into -- sorry

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1 -- bring customers into., the strategic clearing partner
2 strategy that the receiving team will go over. And you
3 know we have had some challenges in building healthy
4 pipelines of sending customers. These partners are
5 really invested in Ripple, and they look at Ripple as a
6 channel for them to get lots of volume, lots of sending
7 customer volume, and Siam Commercial Bank is one of
8 these partners that many of you guys are familiar with.

9 And you know we had maybe one or no senders
10 introduced in Q2, so we're really driving some
11 operational changes and internal changes to drive more
12 inbound interest to make sure that these receivers are
13 getting the demand that they need to make this a
14 business base for them. And you know another thing that
15 we're working on is this internal initiative looking at
16 resolving any kind of product market that -- working
17 with PMM and sales to really build that pipeline with
18 our receivers, and you know, making sure that in
19 addition to working with receivers, working with the
20 receiving team to look at what our sending customers are
21 actually demanding, what markets do they want to pay
22 into, and building that excellent experience in those
23 markets for those markets that are in high demand for
24 our sending customers. So, I'll stop there. I think
25 this is a good time for us to go into questions.

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1 [REDACTED] Let's see. Oh, cool. We actually
2 didn't have a question Summit, and I was worried that it
3 was just me and you who were excited about the potential
4 of recurring revenue, but [REDACTED] put one in. So, here's
5 the [REDACTED] question. How many customers do we normally
6 talk to to get insight on what customers want? How
7 confident are we that these customer's partners

8 represent the model Ripple customer or partner versus
9 the long end of the tail?

10 [REDACTED] Yeah. I think that if I understood
11 the question, it was saying are we spreading ourselves
12 too thin by talking to a lot of customers and like -- is
13 that the -- [REDACTED] is that how you're interpreting the
14 question?

15 [REDACTED] No. The question was more around the
16 sense of, you know, we say our customers want A or B,
17 and just to understand kind of what breadth of customer
18 are we talking. Is it we speak to 3 key customers, and
19 we're using that inform massive decisions that affect
20 the whole network, or are we speaking to customers which
21 are the typical Ripple customer to understand what the
22 typical Ripple customer who using our network in the
23 future would actually want?

24 [REDACTED] Okay. Yeah, that's a great question.
25 I think a lot of the work that we honestly have done in

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1 the first half of the year is to really focus on our top
2 customers, our top 10 customers and our top ODL
3 customers, because we know that they have experienced
4 the most with Ripple. And you know they're the most
5 active users of Ripple, and we want to make sure that we
6 are providing the right functionality, the right
7 markets, the right experience to those customers. And
8 what we've seen is also when we polled the account
9 management team and the sales team about what they're
10 looking for their larger, you know, customer base, like
11 all of our customers, we do see a lot of themes. And
12 these themes are very similar to the feedback that we
13 get from these top customers that we're talking to.

14 [REDACTED] Great. Thank you.

15 [REDACTED] Cool. All right, let's move on. So,
16 I want to deep dive into some customers, you know. That
17 is the focus of our team is to really look at the
18 customer experience and making sure that we have really
19 tight relationships with our customers and our account
20 management team. [REDACTED] is the first customer. Azimo is
21 a UK based provide -- payment provider, and they
22 specialize in remittance payments for individuals. They
23 work with businesses and individuals in the UK and
24 Europe. [REDACTED] really is focused on the migrant worker
25 population, so a pretty common use case that Ripple has

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1 optimized for, and [REDACTED] really focuses on building
2 these really slick digital interfaces that really focus
3 on that user experience. And what that means is low-
4 cost CD delivery and lots of variety of payout
5 destinations and methods.

6 So, you can see here even in their marketing,
7 you know, some of the things I mentioned around fees,
8 transparency of the payment, and the number of payout
9 options, a lot of this is similar to what we -- you know
10 -- some of the value props of Ripple. So, [REDACTED] is
11 really a great kind of use case and customer for Ripple.
12 Just a little bit of history about [REDACTED] [REDACTED] joined
13 Ripple as an ODL customer for payments to the
14 Philippines. And really what drove them was the
15 potential to reduce the capital costs, and then by
16 reducing their capital costs, they could provide more
17 competitive pricing, and that's a huge driver for them
18 when they look at their competitive landscape for
19 remittances.

20 [REDACTED] went live in December, and you know
21 throughout their journey with Ripple they have steadily
22 increased volume. Starting in March, for example, they
23 had shifted all of their Philippines non-[REDACTED] bank payout
24 volume. [REDACTED] is one of the biggest banks in the
25 Philippines, and [REDACTED] has a direct connection to [REDACTED]

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1 for payments to [REDACTED] as well as a cash payout. But they
2 shifted all of their Philippine's volume outside of [REDACTED]
3 -- out of their Philippine's bank volume outside of [REDACTED]
4 to ODL starting in March, and that's why we see the
5 uptick. One of the really interesting things that we
6 saw is with the COVID pandemic as more migrant workers
7 moved away from the cash in, there was a huge uptick in
8 [REDACTED]'s customer adoption, and that's something that as
9 we look at March, and April, and May, they saw a huge
10 uptick in their adoption just because more migrant
11 workers were flocking towards digital channels.

12 So, that's something that's just interesting
13 on the customer side. As I mentioned in the losses, you
14 know [REDACTED] has had a long journey with Ripple and ODL as
15 one of our first pilot customers, and there has been
16 some challenges. Some of them we have really helped
17 address, and that really is that pain point of getting
18 the funding into their USD account at Bitstamp. [REDACTED]
19 existing bank partner wouldn't allow transfers to
20 Bitstamp, so they had to actually leverage an
21 intermediary bank called Bank (phonetic) to fund the
22 Bitstamp account. And this added I think about a day
23 and additional [REDACTED] to that funding
24 itself just by funding a U.S. dollar account at
25 Bitstamp. That was a slower process, and it added some

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1 costs.

2 And then another thing is we provided this
3 rebate for the Bitstamp FX piece, the FX from USD to

4 XRP. That's part of the classic ODL flow, and they had
5 to build in very complicated logic into their (phonetic)
6 integration to account for that. So, when we first
7 brought up XRPO with them in early March, it was a
8 pretty quick conversation and something they were like,
9 "This sounds amazing. Why would we not do this?" And
10 you know throughout all of the work that I mentioned in
11 the win section, Azimo became our first XRPO customer
12 really addressing these pain points on May 21. And you
13 know they have provided really good feedback, especially
14 on the fact that they no longer have to fund this and
15 keep this capital parked at Bitstamp. But you know
16 really for us to get all of [REDACTED] flow into the
17 Philippines or even expand [REDACTED] into new ODL corridors,
18 we need to provide a better payout experience, and
19 frankly, [REDACTED] has mentioned to us that they're kind of
20 unsatisfied with the level of service they've gotten
21 from [REDACTED] who's the payout partner that they're
22 working with. And really there's a cross-functional
23 team that's looking at resolving the issues that iRemit
24 has and working with payout partners in the region, but
25 it's important to note that [REDACTED] trust on ODL really

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1 hinges on improving this payout experience.
2 [REDACTED] is a pretty big remittance provider,
3 especially in the Euro and UK region. So, you know
4 there's a great potential that we have to expand into
5 new corridors. Additionally, one of the really good
6 things that we've done in March, we connected [REDACTED] with
7 [REDACTED] for the fiat payments into Thai
8 Baht, and this is something that [REDACTED] has had a really
9 great experience with. And one of the highlights there
10 is they, in their old THB payout system, it took about a
11 day to process payments, and now this happens in
12 minutes. And you know this is something that's super
13 important as we look at, you know, is fiat important or
14 is ODL important. Everything is important to a
15 customer, and that is because having multiple active
16 connections [REDACTED] is starting to really see the value of
17 RippleNet. Now, they're using Ripple, not just for one
18 connection like one direct bank API connection, but
19 they're seeing it across multiple corridors and now
20 they're getting more fully engrained within Ripple and
21 the Ripple network.

22 So, we're also looking to expand [REDACTED] into
23 other corridors in the second half of the year. India,
24 Sri Lanka, and Egypt are some of those corridors.
25 [REDACTED] is the second customer that I want to go

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1 over. [REDACTED] is a U.S. based provider and they